Issued by FAC 12-Dec-02 COFRS/COA/MODELS/F & A ELIMIN

YE11X

## **Exempt**

## **COFRS ACCOUNTING MODEL**

## **Eliminate Retirement of Indebtedness Fund Additions and Deductions in Plant Subfunds**

Traditional audit guide accounting for retirement of indebtedness (ROI) requires ROI fund deductions to be recorded in the ROI plant fund with an equal amount of ROI fund addition recorded in the Investment in Plant fund when the debt principle is reduced.

This entry is required to eliminate retirement of indebtedness (ROI) fund additions and deductions that are fed as separate amounts to COFRS fund 371 from the institutional system. This entry is not necessary if the ROI activity is eliminated during the feed process and the required result is achieved during normal reporting throughout the year.

This presentation must be achieved at fiscal year-end.

Authoritative Source(s): The Higher Education Financial Advisory Committee (FAC)
GASB Statements No. 34 and 35
AICPA College Audit Guide

NACUBO Farm Manual

		COFRS JOURNAL ENTRY CODING  BankCode   Fund/Agency   APPR   Program   AcctType   BSA/RSC/OBJ   RomgCat   DR   CR								
			_ ,		ŭ	,	BSA/RSC/OBJ	RptngCat	DR	CR
Record additions and deductions throughout the year.										
1	Auxiliary Self-Funded Enterprises - Exempt		320/GXX							
	TABOR Exempt Enterprise			NAP						
	Non E&G/Retirement of Indebtedness				1900/4200	•				
	Expenditure					22	0740		<b>#</b> 0.000	
Н	Bond/Note Principal						6710		\$6,000	
2	Auxiliary Self-Funded Enterprises - Exempt		320/GXX							
	Not used with Balance Sheet Accounts			XXX	XXX					
	Asset					01				
Н	Cash with State Treasury						1100			\$6,000
3	Auxiliary Self-Funded Enterprises - Exempt		320/GXX							
3	Not used with Balance Sheet Accounts		320/GAX	XXX	xxx					
	Liability					02				
	Bonds Payable						2320		\$6,000	
L,	A " OKE LIE		000/00//							
4	Auxiliary Self-Funded Enterprises - Exempt TABOR Exempt Enterprise		320/GXX	NAP						
	Non E&G/Retirement of Indebtedness				I 1900/4200	 				
	Revenue				1	31				
	ROI Elimination Account						ABGN			\$6,000
Year-End Entry to Eliminate ROI										
Necessary only to eliminate ROI fund additions/revenues and deductions/expenses that have been recorded separately.										
5	Financial Presentation Fund		399/GXX							
	TABOR Exempt Enterprise			NAP						
	Non E&G/Retirement of Indebtedness				1900/4200					
	Revenue					31				
$\vdash$	ROI Elimination Account						ABGN		\$6,000	
6	Financial Presentation Fund		399/GXX							
	TABOR Exempt Enterprise			NAP						
	Non E&G/Retirement of Indebtedness				1900/4200					
	Expenditure					22	0740			<b>#</b> 0.000
ш	Bond/Note Principal						6710			\$6,000